

**SIRIUS RESOURCES NL**

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**Projects**

**Collurabbee:**

Nickel, copper, PGM's

**Fraser Range:**

Nickel, copper, PGM's

**Polar Bear:**

Nickel, PGM's

**Lawlers:**

Nickel

**Youanmi:**

PGM's, copper, zinc, gold

**Lake Wells:**

Uranium, iron, gold


**COMPLETION OF POLAR BEAR ACQUISITION**

Sirius Resources (ASX:SIR) advises that all conditions relating to the purchase of Barrick's interest in the Polar Bear Joint Venture have been met and that the transaction has been completed. This delivers 100% ownership of the project to Sirius.

In accord with the terms of the agreement announced on 8<sup>th</sup> February 2010, Sirius has made the required cash payment of A\$200,000 and has today issued 20 million ordinary shares to Barrick, representing 1.2% of Sirius' expanded share capital.

**Background**

The Polar Bear project covers an area of over 190 square kilometres between Higginsville and Norseman, and contains several major shear zones which control gold mineralisation further north including that at Avoca's Trident deposit. The project also contains the extensions of the Kambalda and Widgiemooltha ultramafic stratigraphy, which hosts significant nickel sulphide mines along strike to the north.

The area is relatively unexplored for nickel, partly due to it being largely concealed by shallow salt lake sediments and sand dunes, and partly because it has been the subject of complex gold focused ownership structures during the last 20 years. This deal delivers full, clean title of the entire tenement package to Sirius, enabling a systematic nickel focused exploration program to commence.

Of particular interest is the nickel sulphide gossan announced on 23<sup>rd</sup> February 2010, which confirms the prospectivity of the area for nickel sulphide mineralisation. Sirius' initial focus will be to define the extent of the prospective ultramafic rocks, as a precursor to locating and testing the prospective contact zones which are largely hidden beneath transported cover, and completely unexplored.



Mark Bennett  
Managing Director and CEO  
Sirius Resources NL

**Competent Persons statement**

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr. Mark Bennett, who is an employee of the company. Dr Bennett is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results,

Mineral Resources and Ore Reserves. Dr Bennett consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. Reverse circulation (RC), aircore and rotary air blast (RAB) drilling samples are collected as 1 metre samples and composited where stated. Core samples are taken as half core sampled to geological boundaries where appropriate. All samples are prepared using four acid digest, lead collection or nickel sulphide collection fire assay, and assayed using inductively coupled plasma mass spectrometry (ICPMS), inductively coupled optical emission spectrometry (ICPOES) or atomic absorption spectrometry (AAS) at reputable laboratories in Perth, Western Australia. The accuracy and precision of analytical results is monitored by the use of internal laboratory procedures and certified standards and subsequent statistical analysis to ensure that results are representative.

